midf RESEARCH

2 January 2025

MONTHLY ECONOMIC REVIEW | December 2024

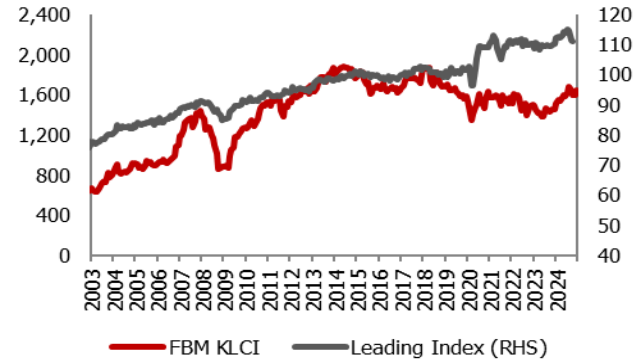
LI Signals Malaysia's Growth Momentum to Remain Positive in the Near Term

- *LI rose further in Oct-24. Malaysia's Leading Index (LI) increased further by +1.5%yoy in Oct-24 (Sep-24: +1.8%yoy), albeit the rate of increase was the slowest in 10 months. The sustained annual expansion in LI was again primarily supported by the rise in Bursa Malaysia Industrial Index (+27.9%yoy).*
- *Exports growth accelerated more than expected. Exports expanded faster at +4.1%yoy (Oct-24: +1.6%yoy), mainly supported by increased shipments of E&E products; machinery, equipment & parts; palm oil & palm oil-based products and transport equipment.*
- *The unemployment rate remained stable at 3.2% in Oct-24. Malaysia's labour market remained healthy in Oct-24 as the unemployment rate was unchanged at the post-pandemic low of 3.2% as expected. On the back of sustained rise (+1.7%yoy) in labour force, the growth in employment remained relatively faster at +1.9%yoy.*
- *Malaysia's economy to grow at +5.0% in 2024 and normalise to +4.6% in 2025. We expect Malaysia's GDP growth will be more normalised at +4.6% in 2025 after a robust projected growth of +5.0% in 2024 (2023: +3.6%), continued to be underpinned by growing domestic spending and increased external demand.*

LI rose further in Oct-24. Malaysia's Leading Index (LI) increased further by +1.5%yoy in Oct-24 (Sep-24: +1.8%yoy), albeit the rate of increase was the slowest in 10 months. The sustained annual expansion in LI was again primarily supported by the rise in Bursa Malaysia Industrial Index (+27.9%yoy). In contrast, on a month-on-month basis, the LI fell further for the third straight month by -0.4%mom (Sep-24: -2.5%mom), primarily attributed to contraction in most components, except new company registration and real imports of other basic precious & non-ferrous metals. The Coincident Index (CI) also grew furtther at +1.7%yoy (Sep-24: +1.3%yoy), supported by higher real EPF contributions and higher volume of retail trade. This suggests continued economic growth entering into final quarter of 2024. On a monthly basis, the CI rebounded by -0.6%mom in Oct-24 (Sep-24: -0.7%mom) due to decreases in all sub-components. Looking at the sustained rise in the LI, we expect Malaysia's near-term economic outlook will remain positive where we anticipate to be at more normalised pace. Sustained rise in domestic economic activities and increased external demand will continue to contribute positively towards national economic growth going forward.

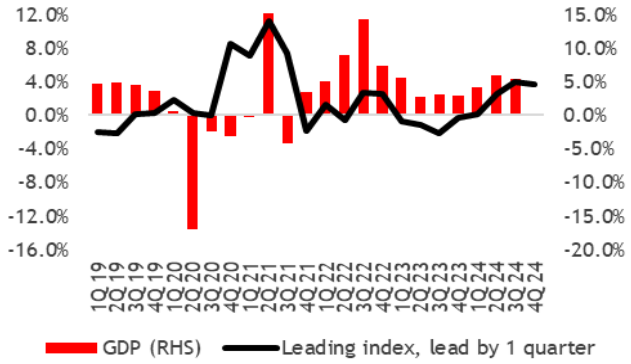
KINDLY REFER TO THE LAST PAGE OF THIS PUBLICATION FOR IMPORTANT DISCLOSURES

Chart 1: Leading Index vs KLCI (Points)



Source: Macrobond, MIDFR

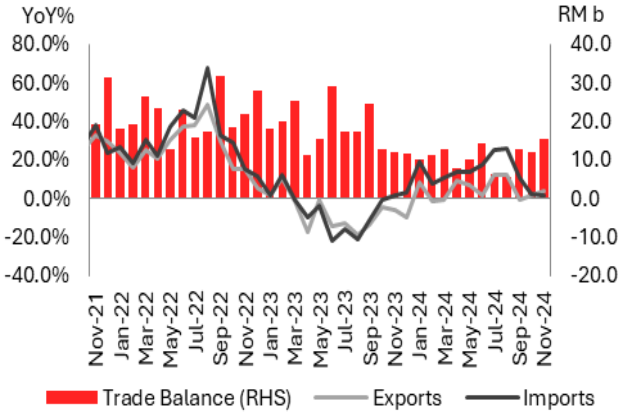
Chart 2: Leading Index* vs GDP (YoY%)



Source: Macrobond, MIDFR

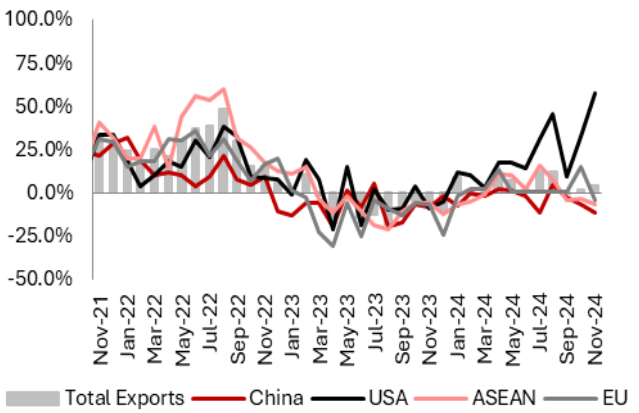
Exports growth accelerated more than expected. Malaysia's total trade growth picked up to +2.9%yoy in Nov-24 (Oct-24: +2.1%yoy), mainly thanks to stronger growth in exports which accelerated to +4.1%yoy (Oct-24: +1.6%yoy). The stronger export performance was supported by increased shipments of E&E products; machinery, equipment & parts; palm oil & palm oil-based products and transport equipment. On another note, increased domestic exports (+10.3%yoy; Oct-24: +3.2%yoy) remained the main contributor to export growth, in contrast to a sharper fall in re-exports (-18.3%yoy; Oct-24: -3.6%yoy). By destination, surge in exports to the US (+57.3%yoy) offset the weakness in shipments to China (-11.9%yoy) and other major markets. Imports, on the other hand, grew slower than anticipated at +1.6%yoy (Oct-24: +2.7%yoy), where the sustained growth was attributable to the strong imports of E&E products which offset the reduction in petroleum imports. As the monthly decline in imports was relatively sharper at -4.3%mom (vs. 1.2%mom in exports), this resulted in trade surplus widening to 14-month high of +RM15.3b (Oct-24: +RM11.9b). Looking at the stronger export performance, we expect external trade recovery to contribute positively to the economic growth in 4QCY24. We continue to expect the pick-up in E&E trade will be one of the factors driving export performance in the coming months.

Chart 3: Exports & Imports (YoY%) vs Trade Balance (RM b)



Source: Macrobond, MIDFR

Chart 4: Exports Growth by Major Destination (YoY%)

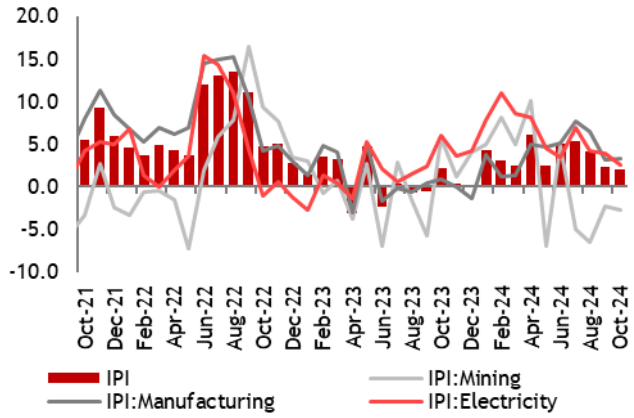


Source: Macrobond, MIDFR

IPI remained modest in Oct-24. Malaysia's IPI grew relatively slower at +2.1%yoy in Oct-24 (Sep-24: +2.3%yoy), the slowest annual growth in 10 months. By major sector, mining output contracted faster at -2.8%yoy due to reduced extraction of crude petroleum and slower growth in natural gas production. Electricity production also grew slower at +2.5%yoy (Sep-24: +3.9%yoy) but sustaining positive growth for the 18th

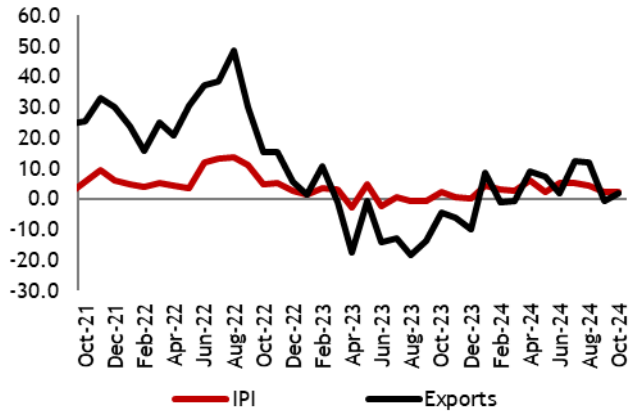
straight month. Manufacturing output, on the other hand, registered a sustained rise of +3.3%yoy (Sep-24: +3.2%yoy) supported by increased production of rubber products, computers & peripheral equipment, food products, E&E and machinery & equipment. We expect IPI to continue growing in the coming months on the back of growing demand and consumption. Nevertheless, we anticipate firms to be more cautious in the production plans due to concerns about the strength of future demand, stability of supply and higher costs.

Chart 5: IPI Performances by Sector (YoY%)



Source: Macrobond, MIDFR

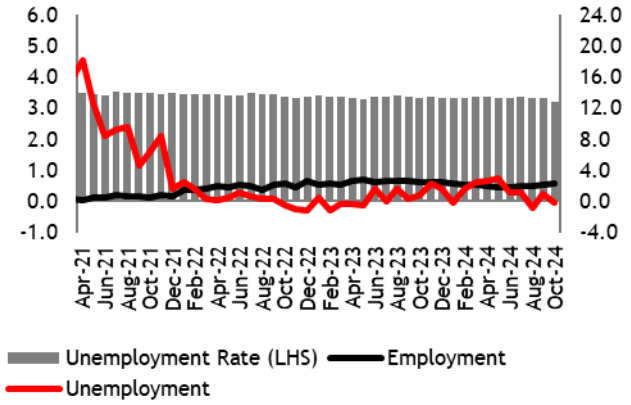
Chart 6: IPI vs Exports (YoY%)



Source: Macrobond, MIDFR

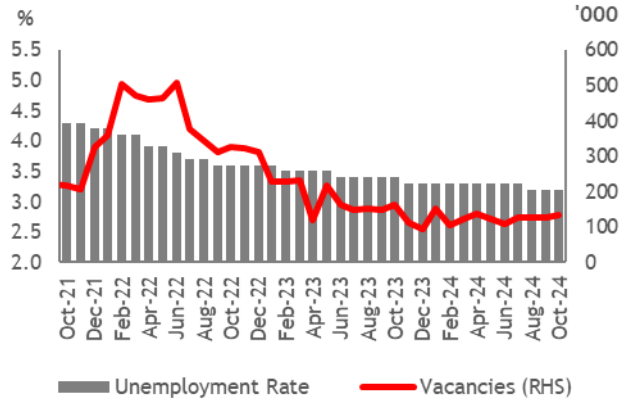
Unemployment rate remained stable at 3.2% in Oct-24. Malaysia's labour market remained healthy in Oct-24 as the unemployment rate was unchanged at the post-pandemic low of 3.2% as expected. On the back of sustained rise (+1.7%yoy) in labour force, the growth in employment remained relatively faster at +1.9%yoy. The employment growth has been surpassing labour force expansion for 39 straight months since Aug-21. As a result, total number of unemployed individuals fell further to 551K, still at the lowest level since Feb-20. The unemployment count has been on a decline annually (Oct-24: -3.4%yoy) since Sep-21. Meanwhile, the youth unemployment rate i.e. those aged 15-24 saw a slight fall to 10.4% (Sep-24: 10.5%), the lowest since Jan-20. In terms of employment type, employees accounted the largest share (Oct-24: 74.9%) of total employment, followed by own-account workers (share: 18.5%) and employers (share: 3.6%); where all 3 recorded contributed to employment growth, rising by +1.4%yoy, +3.7%yoy and +5.9%yoy, respectively. On the other hand, the number of unpaid workers dropped further by -1.5%yoy. Looking at the high labour force participation rate at 70.5% which suggests more people entered the job market, the faster employment growth and low unemployment rate, more people secured jobs benefiting from the improvement in the macroeconomy. We foresee the positive labour market will continue to remain one of the key drivers supporting the sustained rise in domestic spending and the economy next year.

Chart 7: Employment vs. Unemployment (YoY%)



Source: Macrobond, MIDFR

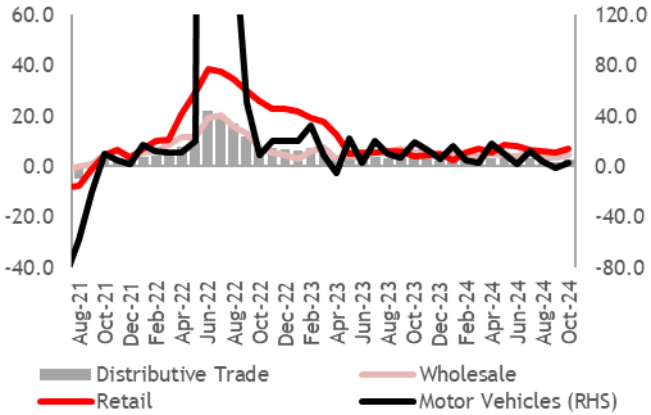
Chart 8: Unemployment Rate (%) vs. Vacancies ('000)



Source: Macrobond, MIDFR

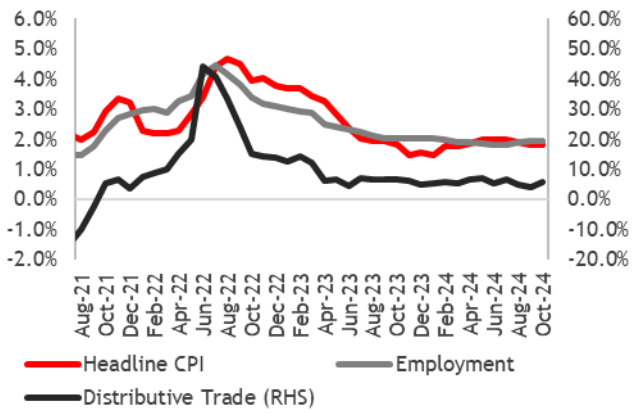
Domestic spending rose further in Oct-24. Domestic expenditure continued to show steady growth as the distributive trade grew faster at +5.5%yoy in Oct-24 (Sep-24: +3.8%yoy), with stronger growth in all major components i.e. wholesale (+4.8%yoy; Sep-24: +3.6%yoy) and retail trade (+7.1%yoy; Sep-24: +5.5%yoy) as well as motor vehicles (+2.7%yoy; Sep-24: -1.0%yoy). In particular, the growth in retail trade was faster than expected attributable to low base effect and monthly increase (+0.8%mom) from Sep-24. Based on non-seasonally adjusted data, the distributive trade volume also registered stronger expansion of +5.1%yoy (Sep-24: +3.5%yoy), driven by higher volume of retail (+5.0%yoy; Sep-24: +3.8%yoy) and wholesale trade (+6.1%yoy; Sep-24: +4.8%yoy) and even motor vehicle sales (+1.6%yoy; Sep-24: -2.4%yoy). Going forward, we expect domestic spending will continue to grow backed by healthy labour market conditions, still low and stable inflation, accommodative monetary policy and continued recovery in foreign tourist arrivals. This will be further boosted by government support measures (e.g. cash assistance and subsidies), having access to the flexible account of retirement fund and higher income, including hikes in civil servant salaries.

Chart 9: Distributive Trade (YoY%)



Source: Macrobond, MIDFR

Chart 10: Distributive Trade vs. CPI vs. Employment (YoY%)

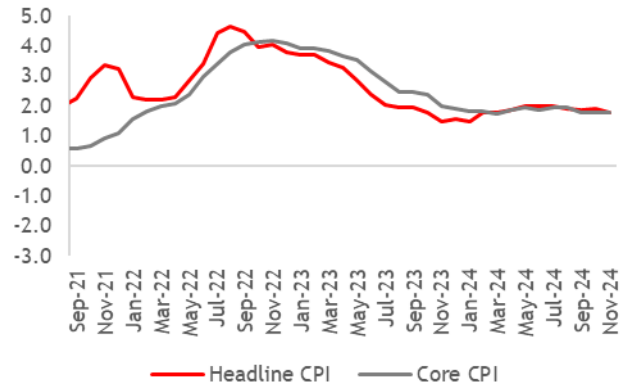


Source: Macrobond, MIDFR

Headline inflation slowed slightly to +1.8%yoy in Nov-24. Malaysia's headline CPI inflation decelerated to +1.8%yoy in Nov-24, attributable to the slower non-food inflation (+1.4%yoy; Oct-24: +1.7%yoy). Prices of the clothing & footwear fell sharper -0.3%yoy (Oct-24: -0.2%yoy) and the information and communication segment also deflated further by -3.9%yoy (Oct-24:-1.7%yoy), hitting the biggest contraction since Sept-18. Food away

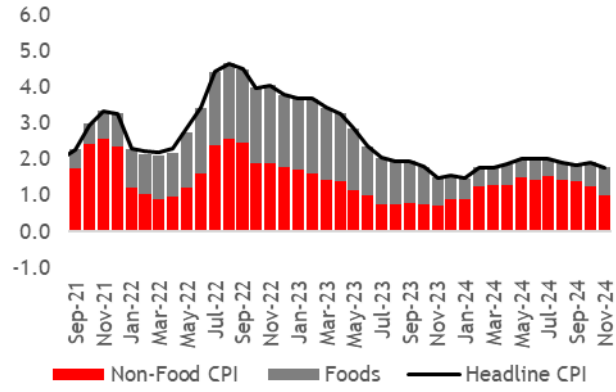
from home recorded a higher inflation of +4.8%yoy (Oct-24: +4.1%yoy), the fastest since Nov-23. Meanwhile, inflation for food at home remained unchanged at +0.6%yoy as there are broad based growth across all the components except for fish & seafood and milk, cheese & eggs which both fell by -0.1%yoy. Non-food inflation, however, further eased to +1.4%yoy (Oct-24: +1.7%yoy) due to deflation in clothing & footwear and information & communication, and slower inflation in the health and transport components. Meanwhile, core CPI remained unchanged at +1.8%yoy, signalling little change in terms of underlying demand pressures on general prices. Therefore, with the further easing in the non-food inflation and unchanged core inflation, we could infer that there is a limited upward price pressures from policy changes (i.e targeted diesel subsidy, higher utility tariffs and SST rate hike). The government has also signalled the possibility of the fuel subsidy rationalisation will be executed from the middle of this year; we expect the moderate inflation will continue in 1QCY25. For now, the lower crude oil prices and still limited cost pressures would keep inflation under control.

Chart 11: Headline vs. Core CPI (YoY%)



Source: Macrobond, MIDFR

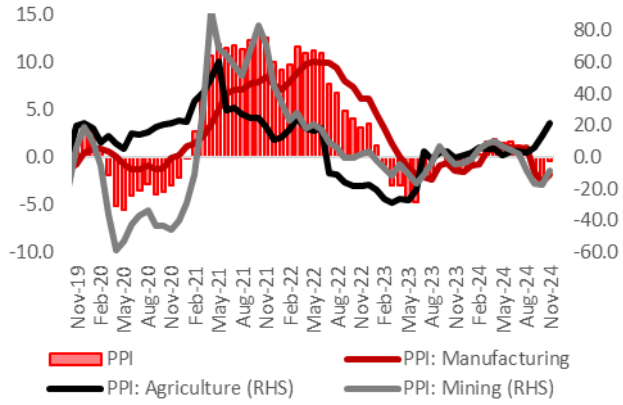
Chart 12: Food vs Non-Food CPI (YoY%)



Source: Macrobond, MIDFR

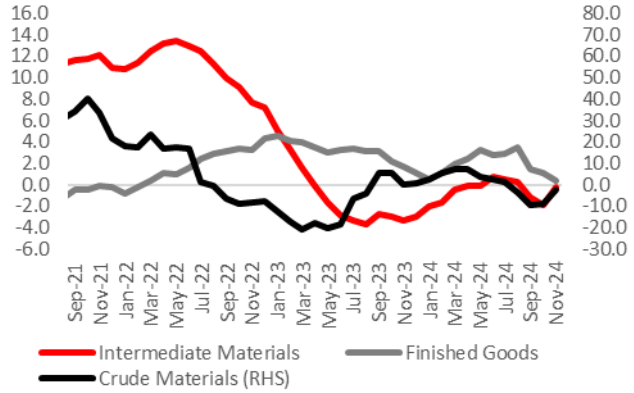
PPI fell slower at -0.4%yoy in Nov-24. Cost pressures eased as Malaysia's PPI inflation fell for the 3rd straight month but at slower pace of -0.4%yoy in Nov-24 (Oct-24: -2.4%yoy). The smaller fall mainly reflected slower PPI deflation in the mining sector (Nov-24: -8.3%yoy; Oct-24: -17.3%) and manufacturing sector (Nov-24: -1.8%yoy; Oct-24: -2.6%yoy). The deflation in the mining sector reflected the effect of lower oil prices as the level of Brent crude benchmark in Nov-24 was on average -10.5%yoy lower than a year ago (Oct-24: -15%yoy). Meanwhile, the producer price pressures for agriculture, and electricity & gas supply industries were higher registering higher PPI inflation at +21.8%yoy (Oct-24: +1.0%yoy) and +0.9% (Oct-24: +0.8%yoy), respectively. By stage of processing, the slower PPI inflation was recorded for crude materials for further processing (-2.0%yoy; Oct-24: -8.7%yoy) and intermediate materials, supplies and components (-0.2%yoy; Oct-24: -1.9%yoy). PPI inflation for finished goods, on the other hand, eased to +0.4%yoy (Oct-24: +1.1%yoy), the slowest in 10 months. Although the slower fall in PPI indicated increased input cost pressures for several sectors, we opine the overall low PPI inflation, relatively lower than CPI, indicated low pressures for firms to increase selling prices. However, we are concerned that future price pressures could come from growing cost pressures, which will be influenced by policy changes and other supply-side changes.

Chart 13: : PPI by Sector (YoY%)



Source: Macrobond, MIDFR

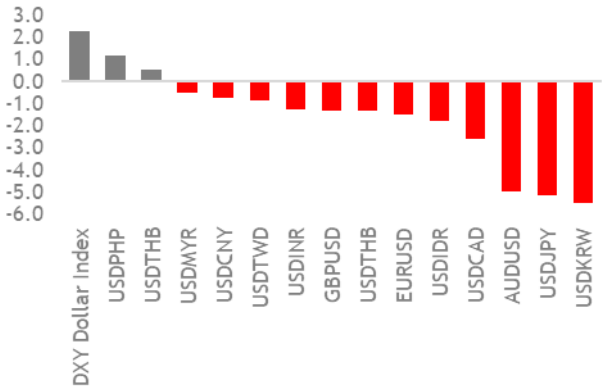
Chart 14: PPI by Processing Stage (YoY%)



Source: Macrobond, MIDFR

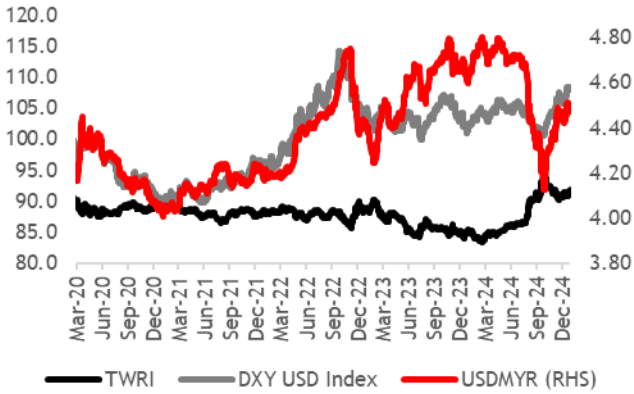
Ringgit continued to weaken against US dollar. The latest development in the US monetary policy has added to the shift in the US market sentiment and its future trajectory. Firstly, the FOMC members decided to lower its key interest rate by -25bps to 4.25% to 4.25% which was within market expectations. Secondly, the Federal Reserve revised some of their key projections which has caused market players to reprice their expectations towards the fed fund rate (FFR) path for 2025. The FOMC indicated in the report that the FFR level for 2025 is expected to reduce by only -50bps compared to the previous projection of -100bps. Meanwhile, the PCE inflation forecast was revised higher to +2.5% (previous: +2.1%) for 2025. This led to the renewed expectation that drove the DXY to strengthen in Dec-24. The ringgit continued to weaken in Dec-24 against the US dollar which depreciated by -0.6%mom and ended the month at RM4.472, the weakest level since mid-Nov-23. As we currently view Malaysia's economic fundamentals and outlook to remain positive, we think that the flows from emerging towards the US financial market will continue as the interest rates differentials spreads to remain wide longer than previously expected to the slower rate cuts path. On top of that, we remain wary on the possibility of inflation to reaccelerate in the US. We anticipate a potential downside risk to our ringgit outlook which could come from prolonged strength in the US dollar because Fed will likely be more cautious not to cut aggressively to avoid re-acceleration in inflation on the back of still resilient US economy and the job market. Fundamentally, given the sustained positive economic growth and relatively lower inflation, we believe there is room for ringgit to appreciate further, benefiting from improved risk-off sentiment and renewed capital inflows in the local market.

Chart 15: Monthly FX Rate Changes for Selected Currencies Against US Dollar (%)



Source: Bloomberg, MIDFR

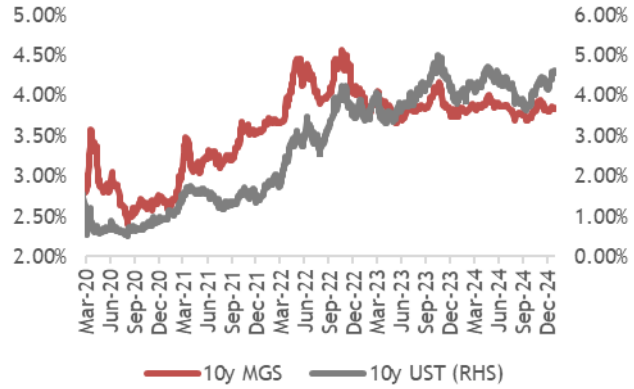
Chart 16: USDMYR vs. US Dollar Index vs. MIDF Trade-Weighted Index



Source: Bloomberg, MIDFR

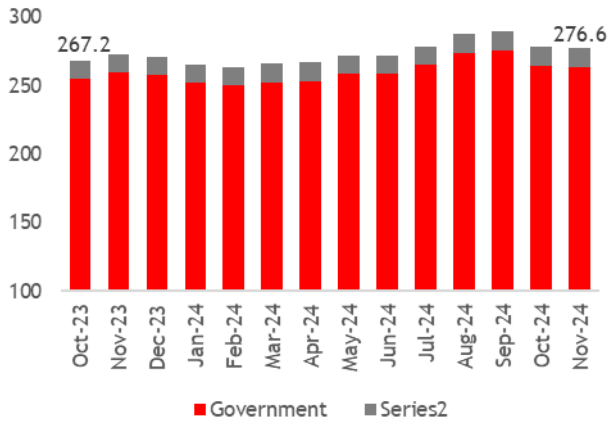
10-year MGS yield rose +2bps in Dec-24. The benchmark 10-year MGS yield rose by +2bps in Dec-24 from the end-Nov-24, ending 2024 at 3.84% (end-Nov-24: 3.82%). The general trend in MGS continued to closely follow movement in the US treasury yields, which rose by +40bps to 4.58% last month as market expectations anticipated slower rate cuts by the Fed following the less dovish signal after the Dec-24 FOMC meeting. As a result, the differential between 10y MGS yield and 10y UST yield widened to -74bps as at end-Dec-24 (end-Nov-24: -36bps) due to relatively smaller change in the local benchmark. Based on the latest data, outflows from debt markets continued in Nov-24 as the value of foreign holdings of Malaysia's debt securities fell to RM276.6b (Oct-24: RM277.7b), the lowest since Jul-24. Given the continued weakening of ringgit last month, the outflows from the debt market likely continued in Dec-24.

Chart 17: 10y MGS vs 10y UST Yields (%)



Source: Macrobond, MIDFR

Chart 18: Share of Foreign Holding (%) vs Outstanding MGS/MGII (RM t)



Source: Macrobond, MIDFR

Malaysia's economy to grow at +5.0% in 2024 and normalise to +4.6% in 2025. We expect Malaysia's GDP growth will be more normalised at +4.6% in 2025 after a robust projected growth of +5.0% in 2024 (2023: +3.6%). The sustained growth will be underpinned by growing domestic spending and increased external demand for E&E products as well as other non-E&E commodities. Positive labour market conditions, positive income growth and continued rise in tourist arrivals will contribute to increased spending activities. Despite the positive economic outlook, we remain cautious that Malaysia's economy may be adversely impacted by external factors such as worsening of geopolitical and trade tensions (including tighter trade rules), disruption to global supply chain and trade flows, and weaker globaldemand due to renewed inflationary pressures. On the domestic front, domestic spending outlook can be impacted by higher inflation risk which could be triggered by potential rise in cost pressures and policy changes.

Table 1: Macroeconomic Past Performances (%)

(YoY%) Unless Stated Otherwise	2021	2022	2023	2024f	2025f
Real GDP	3.3	8.9	3.6	5.0	4.6
Govt. Consumption	6.4	4.5	3.3	4.8	5.2
Private Consumption	1.9	11.2	4.7	4.9	4.5
Gross Fixed Capital Formation	(0.8)	6.8	5.5	13.6	6.4
Govt. Investment	(11.1)	5.3	8.6	12.6	6.5
Private Investment	2.7	7.2	4.6	14.0	6.3
Exports of goods & services;	18.5	14.5	(8.1)	9.2	8.3
Goods Exports	21.4	11.1	(12.7)	6.6	8.2
Services Exports	(8.2)	56.8	33.0	24.4	9.0
Imports of goods & services;	21.2	15.9	(7.4)	10.5	7.8
Goods Imports	23.8	14.6	(11.7)	10.9	7.6
Services Imports	7.7	23.9	15.8	8.8	9.0
Net Exports	(4.0)	(1.0)	(16.2)	(8.7)	16.8
Agriculture etc.	(0.1)	0.1	0.7	4.8	2.3
Mining & Quarrying	0.9	2.6	0.5	0.3	5.0
Manufacturing	9.5	8.1	0.7	4.1	3.8
Construction	(5.1)	5.0	6.1	16.9	11.3
Services	2.2	10.9	5.1	5.2	4.9
Exports of Goods (f.o.b)	26.1	24.9	(8.0)	5.2	4.9
Imports of Goods (c.i.f)	23.3	31.0	(6.4)	11.2	4.5
Headline CPI Inflation (%)	2.5	3.4	2.5	2.0	2.8
Current Account, % of GDP	3.9	3.0	1.5	1.5	2.3
Fiscal Balance, % of GDP	(6.4)	(5.6)	(5.0)	(4.3)	(3.6)
Federal Government Debt, % of GDP	63.2	60.3	64.3	62.5	60.4
Unemployment Rate (%)	4.58	3.82	3.43	3.30	3.20
Brent Crude Oil (Avg), USD per barrel	71.5	102.0	82.2	79.9	78.0
Crude Palm Oil (Avg), MYR per tonne	4,486	5,262	3,813	4,194	4,300
USD/MYR (Avg)	4.14	4.40	4.56	4.56	4.56
USD/MYR (End-period)	4.17	4.35	4.59	4.47	4.23
MGS 10-Yr Yield (Avg)	3.23	4.07	3.86	3.83	3.68
MGS 10-Yr Yield (End-period)	3.59	4.04	3.73	3.84	3.60
Overnight Policy Rate (%)	1.75	2.75	3.00	3.00	3.00

Source: Macrobond, DOSM, MIDFR

December 2024 Key Economic Events

3 Dec: Zafrul: Malaysia to closely monitor development of Trump's tariffs threat on BRICS Malaysia, as a partner country of BRICS, will closely monitor the development of US President-elect Donald Trump's threat to impose 100% tariffs on BRICS countries, said Minister of Investment, Trade and Industry Tengku Datuk Seri Zafrul Abdul Aziz. Trump has threatened to impose a 100% tariff on BRICS nations, if they were to create a rival currency to the US dollar.

4 Dec: Malaysia, Singapore postpone Johor special economic zone deal Malaysia and Singapore will postpone a planned signing to formalise a special economic zone in Johor. Prime Minister Anwar Ibrahim said Malaysia was asked to reschedule the annual leadership meeting with Singapore to January after Prime Minister Lawrence Wong contracted Covid-19. Malaysia was slated to host the leaders retreat and the deal for the special economic zone was supposed to be signed then.

5 Dec: Vegetable prices spike by 50 to 80 per cent after floods Vegetable prices have increased by 50 to 80 per cent after floods affected over 100 hectares of farmland in five states. Malaysian Federation of Vegetable Farmers Association president Lim Ser Kwee said vegetable farms in Johor, Melaka, Perak, Kelantan, and Terengganu were damaged by the floods, resulting in a shortage of supply and increased prices.

10 Dec: Rafizi: Govt to announce T15 subsidy cuts in early next year The government will announce the T15 classification, identifying those who will be excluded from targeted subsidies, including for RON95, in the first quarter of next year, says Economy Minister Rafizi Ramli. During a Minister's Question Time in the Dewan Rakyat, Rafizi said that individuals excluded from receiving subsidies would have the opportunity to appeal.

10 Dec: Floods wiped out 5.3 million 10kg bags of potential rice production, says deputy minister The recent floods have resulted in a current loss of 5.3 million 10kg packs of potential rice output, says the Agriculture and Food Security Ministry. Deputy Agriculture and Food Security Minister Datuk Arthur Joseph Kurup said the floods that affected several states had left a significant impact on the country's food production, particularly on the loss of potential rice production, including local white rice.

12 Dec: European Central Bank delivers final rate cut of the year The ECB started cutting the main interest rates in June 2024, to boost the Eurozone's lagging economy, through lower rates to encourage borrowing, spending and investment. The European Central Bank (ECB) has cut its deposit rate for the fourth time this year, by 25 basis points to 3%. The ECB's two other interest rates were lowered too, new interest rates have been set at 3.15% for main refinancing operations and 3.4% for the marginal lending facility.

12 Dec: PM Anwar Ibrahim Officially Launches National AI Office in Malaysia Malaysia officially launched its National AI Office (NAIO) to step up AI innovation and regulation. The office is designed to act as a centralised agency for AI, tasked with developing policies, overseeing regulatory frameworks, and driving strategic planning. NAIO's first-year objectives include creating an AI code of ethics, establishing a regulatory framework, and drafting a five-year action plan through 2030.

13 Dec: China vows bigger fiscal spending to boost consumption next year China signalled more public borrowing and spending in 2025 with a shift of policy focus to consumption, stepping up stimulus to recharge growth ahead of looming US tariffs. Top officials vowed to raise the fiscal deficit target next year, following a two-day huddle of the Central Economic Work Conference in Beijing. Policymakers will also cut interest rates and reserve requirement ratio for banks "at an appropriate time".

19 Dec: Fed cuts rates by quarter point, scales back cuts for 2025 The Federal Reserve reduced interest rates by a quarter percentage point Wednesday and scaled back the number of cuts it expects to make next year. In a split vote, the central bank voted to reduce its benchmark interest rate by 25 basis points to a new range of 4.25%-4.5%, initiating its third consecutive rate cut of 2024 despite signs that inflation isn't entirely going away.

20 Dec: BNM steps in: Caps health insurance premium hikes at 10pc annually, spreads increase over at least 3 years Bank Negara Malaysia has unveiled interim measures to help policyholders cope with premium revisions of their medical and health insurance/takaful (MHIT) products, as healthcare costs in Malaysia continue to surge. Under the new measures, insurers and takaful operators (ITOs) will spread premium changes due to medical claims inflation over at least three years for affected policyholders until end-2026.

20 Dec: Malaysia extends visa exemption for Indian nationals until 2026 The government has extended the visa exemption for Indian nationals, initially set to end on Dec 31, 2024, for an additional two years until Dec 31, 2026. Home Ministry secretary-general Datuk Awang Alik Jeman said the extension aligns with Malaysia's role as Asean Chair next year and preparations for Visit Malaysia Year 2026.

25 Dec: Fitch Ratings affirms Malaysia's BBB+ rating with stable outlook Fitch Ratings Inc affirmed Malaysia's long-term foreign-currency issuer default rating at BBB+ with stable outlook. "Malaysia's ratings are supported by strong and broad-based medium-term growth, driven by robust domestic and foreign investments and persistent current account surpluses with diversified export base; balanced against high public debt, low revenue base relative to current expenditure and weaker external liquidity relative to peers."

25 Dec: Foreign tourist spending up 63pct to RM26.98 billion in first nine months Spending by foreign tourists in Malaysia reached RM26.98 billion during the first nine months of this year, an increase of 63 percent compared to the same period last year. Tourism Malaysia Eastern Region Director Mohd Azizul Arif Yahaya said Malaysia registered RM16.56 billion in spending by foreign tourists during the same period in 2023.

28 Dec: Anwar confident in strengthening China-Asean ties ahead of Malaysia's 2025 chairmanship Prime Minister Datuk Seri Anwar Ibrahim expressed confidence in fostering stronger cooperation between China and the Association of Southeast Asian Nations (Asean) as Malaysia prepares to assume the Asean chairmanship on Jan 1, 2025. In an interview with China Central Television (CCTV) in Beijing, Anwar said his priority will be to enhance collaboration and promote regional unity.

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